



University of **HUDDERSFIELD**

University of Huddersfield Repository

Masoud, Najeb M. H.

Libya'a economic reform programme and the case for a stock market

Original Citation

Masoud, Najeb M. H. (2009) Libya'a economic reform programme and the case for a stock market. In: University of Huddersfield Research Festival, 23rd March - 2nd April 2009, University of Huddersfield. (Unpublished)

This version is available at <http://eprints.hud.ac.uk/id/eprint/5161/>

The University Repository is a digital collection of the research output of the University, available on Open Access. Copyright and Moral Rights for the items on this site are retained by the individual author and/or other copyright owners. Users may access full items free of charge; copies of full text items generally can be reproduced, displayed or performed and given to third parties in any format or medium for personal research or study, educational or not-for-profit purposes without prior permission or charge, provided:

- The authors, title and full bibliographic details is credited in any copy;
- A hyperlink and/or URL is included for the original metadata page; and
- The content is not changed in any way.

For more information, including our policy and submission procedure, please contact the Repository Team at: E.mailbox@hud.ac.uk.

<http://eprints.hud.ac.uk/>

LIBYA'S ECONOMIC REFORM PROGRAMME AND THE CASE FOR A STOCK MARKET

Najeb M. H. Masoud

Introduction

This thesis was undertaken to develop a conceptual framework for a research model with a specific focus on the Libyan economic reform programme and the development of the Libyan stock market between 1999 and 2007.

The thesis consists of eleven chapters. After the first chapter, which describes the purpose of the study and the organisation of the thesis, Chapters 2, 3, 4, 5 and 6 represent theoretical contributions and review the relevant literature alongside a brief review of the theoretical framework. Chapter 2 discusses the function of economic growth theory while Chapters 3 and 4 focus on the nature of economic reform programmes and macro-economic reform performance. Chapter 5 considers stock market performance, including financial maturity. Chapter 6 considers the theories and concepts discussed in the previous four chapters in the context of Libyan economic and social development. Chapter 7 discusses the methodological framework of the current study. Chapters 8, 9 and 10 represent the empirical data analysis, which is one of the major contributions of this study. Chapter 11 presents the research summary and conclusions, discusses contribution, and its implications, and gives recommendations.

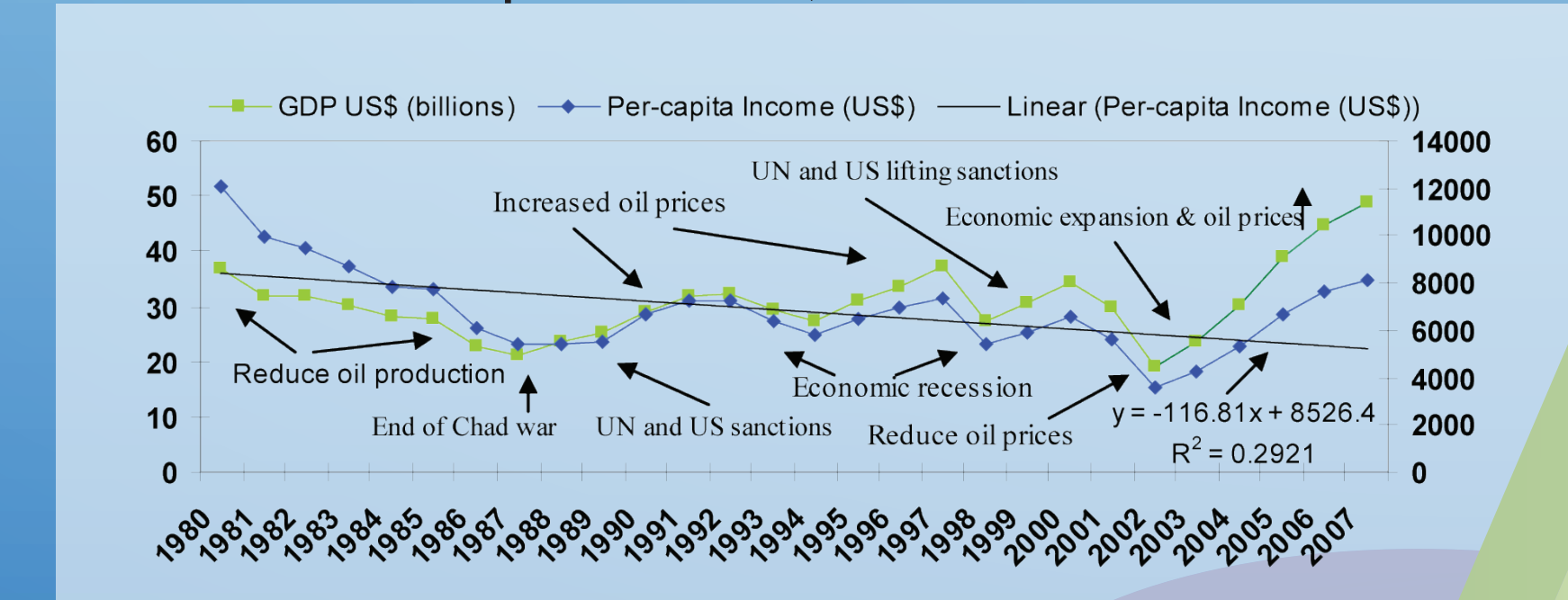
The study investigates the determinants of economic reform and stock market performance within the Libyan economy utilising data from three different sources and a multi-method approach. Self-administered questionnaires were distributed to the entire target population of the Libyan financial market, banking sector and a number of companies, while semi-structured interviews were held with managers in a subset of companies, selected via a stratified sample of respondents to the self-administered questionnaires. The third method collected financial market data over the period 1995-2006 from 42 emerging market countries, specifically, Algeria, Argentina, Bahrain, Bangladesh, Brazil, Bulgaria, Chile, China, Czech Republic, Egypt, Fiji, Hungary, India, Indonesia, Iran, Israel, Jordan, Kuwait, Lebanon, Libya, Malaysia, Mexico, Morocco, Nigeria, Oman, Pakistan, Philippines, Poland, Qatar, Romania, Russia, Saudi Arabia, South Africa, Sudan, Syria, Thailand, Tunisia, Turkey, United Arab Emirates, Venezuela, Yemen and Zimbabwe were analysed to examine whether best practice from emerging stock markets is transferable to the Libyan context.

Figure 1 - Classification of Stock Market



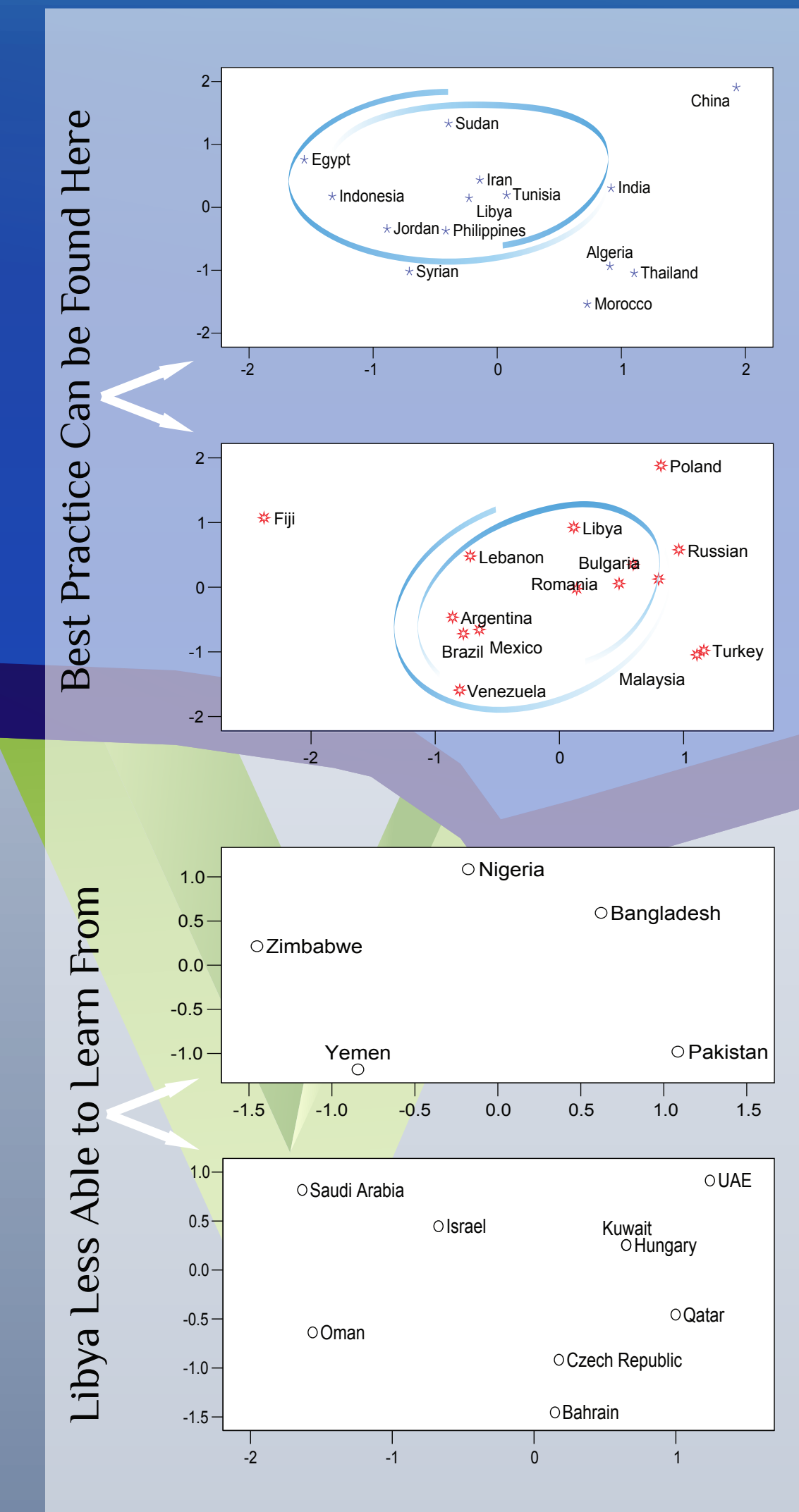
Source: Adapted from Handay (1997)

Figure 2 - Libyan Percentage of Real GDP Growth and GDP Per-capita in US\$, 1980-2007

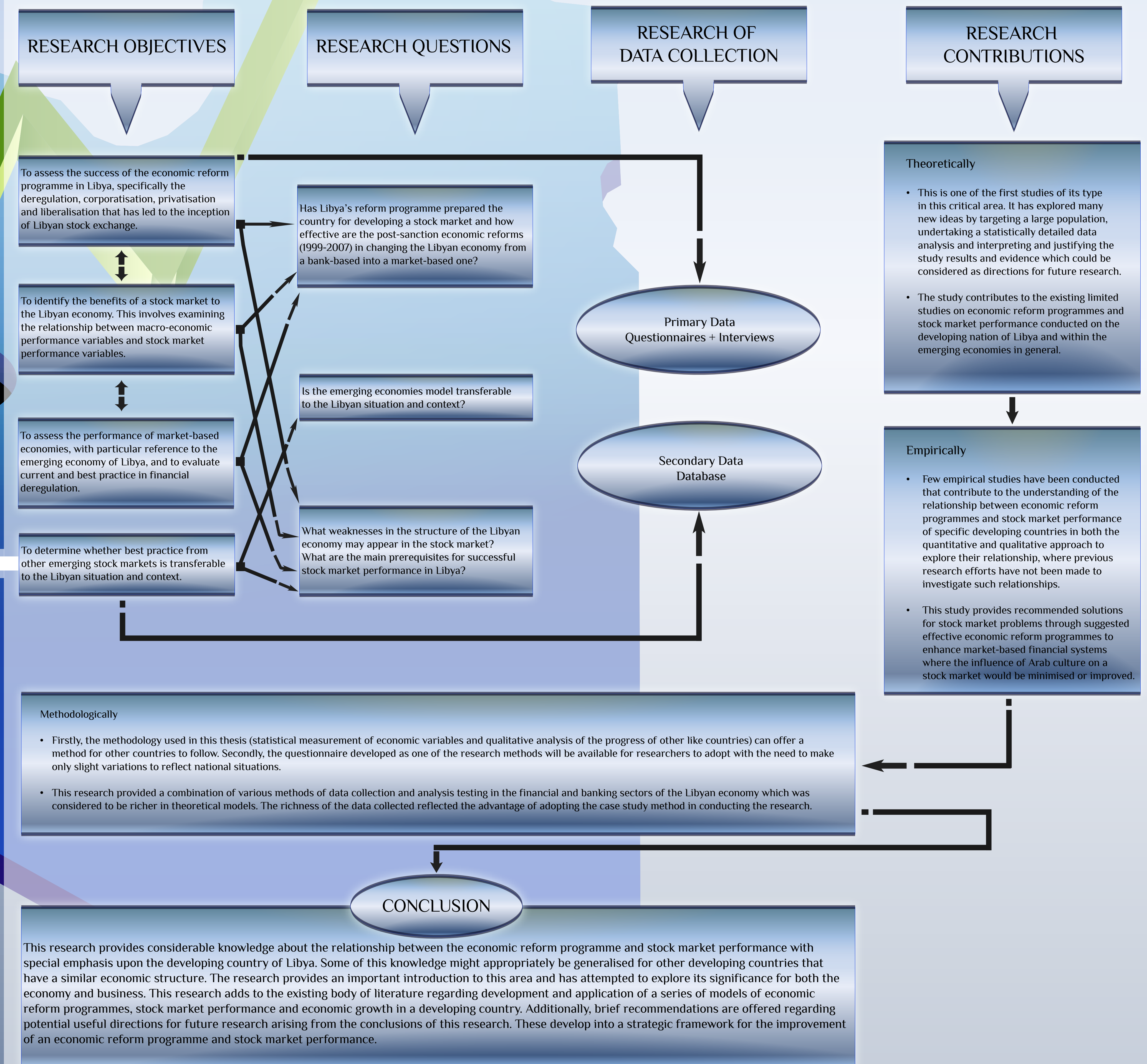


Source: IMF, WEO Database, April 2007.

Figure 3 - Good Practice Model from 42 countries



Source: Analysis of SPSS output from statistics data



Reference

- Handay, E.M. (1997) *Securities and Capital Market*. Alexandria: Monshat Almarf, Egypt (in Arabic).
- IMF International Monetary Fund (2007) *World Economic Outlook: World Economic and Financial Survey*, IMF, April, Washington, D.C.